62

This company's industrial position discussed in a special circular.

Copy B-35 sent on request.

W. Wagner & Co.

Member 1 New York Cotton Exchange Chicago Board of Trade NEW ST. NEW YORK

FRONT PROPERTIES FACTORIE MIG FACTORY SITES

FLOYD S. CORBIN, Specialist. [el. ] ector 9171 10 Wall t.. N. T.

DIVIDENDS AND INTEREST.

CERRO DE PASCUCUPI EX CURPUKATION A quarterly dividend (No. 12) of \$1.00 per share, and an extra dividend of 15 cents per share on the cutstanding Capital Block of the Company has been declared payable on December Ind, 1915, to stock holders of record at the close of business November 12nd, 1915.

Checks with he maited Checks will be mailed by the Columbia Trust Company, Dividend Disborsing a tent. H. ESE Mod.LER, Treasurer.

GRAIN MARKET HIGHER.

BARLEY-Market firm; feeding, \$1.13; milling, \$1.19 cost and freight New Jork. BUCKWHEAT - Market dull; sound diling, \$1.85 asked cost and freight New HAY-Market steady: No. 1, \$1.70 @ 1.75 No. 2, \$1.55 @ 1.50; No. 3, \$1.45 @ 1.55.

CHICAGO PRINCE Cione.
Open. High. Low. Cione.
167 19614 18674 125 122 1234 7414 73 724 73% 73% 73% 54.57 56.65 24.15 24.52 45.00 45.50 45.30 SEABOARD CLEARANCES.

DIVIDENDS.

Btock of PayRecord. able.

Amer. Colonial Bank of Porto Rico, s.a. 8%... Nov. 22 Dec. 4

Continental Rfg. Co., mo.
1% secrip) Nov. 25 Dec. 18

Quilvie Piour Mills Co.
Ltd., pf. q. 1% %... Nov. 20 Dec. 2

Wabasco Cotton Co., Ltd., q. 14%

National Transit Co., ex.
50c. Nov. 30 Dec. 16

Sational Transit Co., ex.
Soc. Nov. 30 Dec. 16

80c. National Transit Co., s-a. Nov. 30 Dec. 1 EX DIVIDEND TABLE.

Tuesday—
itandard Milling
itandard Milli Hartman Corporation
Kings County E.ec. It. & Power
Lanston Monotype Machine
Manhattan Shirt
Manhattan Shirt entra
May Dept. Stores
Pitiaburg, Youngstown & Ash. pf.
Standard Oil of Nebraska
Studebaker Corp 

EARNING STATEMENTS.

Rattrond. CUBA. PITTSBURG AND LAKE ERIE. Month of September \$1,415,117 Inc. \$550.56 Prom January 1-0 7,419,391 Inc. 1,554,0 7,545,974 Inc. 1,772,6 MISSOURI PACIFIC Month of September \$1,706,618 Inc. \$76,676 NORFOLK AND WESTERN. Month of September-. \$2,019,878 Dec. \$7,2 . 1,965,104 Dec. 180,8 12,221,911 Dec. 2,937,9 12,958,625 Dec. 5,179,4 Boston Manufacturing Stocks.

Special Desputch to Tun Sun. Boston, Nov. 16.—Sales of New England manufacturing and other securities for the week included:

for the week included:
10 Lyman Mills.
17 Great Falls Mfg. Co...
2 Webster and Atlas Nat'l Bank.
4 Cape Ann Nat'l Bank. Gloucester.
14 Waitham Watch. Common.
10 Waitham Watch. Common.
10 Medford Trust Co...
15 Draper Corp.
44 Springseld Gas rights.
15 Esmond Mills.
15 Esmond Mills.
16 Manomet Mills.
17 Esmond Mills.
18 Esmond Mills.
19 Edwards Mig. Co...
1 Boston Athenseum.
19 Arlantic Coast Co...
10 W. L. Luggas Shos, Pfd...
11 Mod Minage Mfg. Common. 6.1826 Switzerland ... Russ a— 600 rubles... 100 rubles...

# FINANCIAL NEWS AND COMMENT

Stock Market Quiet and Prices Show Losses at Close.

BUSINESS PROFESSIONAL

Bank Statement Discloses Decline of \$38,000,000 in Surplus Reserve.

Various influences combined vesterlay to diminish, for the time being at east, the strain which Wall Street has been reflecting for the last two or three days, and the stock market was definitely weak at the closing. There were indications that the restrictions on the money situation are to be continued, and I n the absence of anything that would make for constructive arguments for quoted values, the professional element PROSPERING Chicago corporation wishes to sell one hundred thousand dollars worth of their treasury stock. Money to be used for expansion and to take advantage of the possibilities that are within reach. On a relatively moderate soale, and allearance seven per cent. return. J. M. though the bulk of transactions were 10214 1043. concentrated in the first hour, as has been the case in most sessions of late, ! the final period was fairly active, with closing prices off anywhere from 2 to 3 points in the active specialties and an average of about a point in the more representative issues. Business was entirely professional.

Profit taking and usual week end

evening up processes by the professional 1643, and semi-professional element, which 614 make it a fine never to carry stocks 210 over a period of suspended animation, 375 were chiefly responsible for the lower 37 range of quotations at the closing. But 1018 there were indications of a fair amount 594 there were indications of a GRAIN MARKET HIGHER.

Famine Situation in Europe Results in Advance.

Chicago, Nov. 16.—Fresh advances today in the value of corn resulted largely from the continued stress laid on the famine situation in Europe. Sentiment for higher prices gained additional impetus too from the prevalence of wet weather, which threatened to hinder the grown unchanged figures to %c. up. with December \$1.22 to \$1.22% and January \$1.23\% to \$1.22\% and January \$1.23\% to \$1.22\% and January \$1.23\% to \$1.23\%, were followed by decided gains all around.

CORN—Prices were 1\% to 4\%c. net higher. In the local cash market No. 2 yellow corn was quoted at \$1.55\% No. 2 white, \$1.5\% No. 2 white, \$1.5\

erratic fluctuations, notwithstanding the criticism that has been levelled at the criticism that has been levelled at the Stock Exchange for permitting the movements to continue. But as the session progressed, weakness developed in other parts of the list, particularly in the equipment issues, which were sold in response to reports of cancellation of contracts, and a story from Washington to the effect that the Hallroad Administration would swait lower prices before trailing would swait to the effect that the Hallroad Administration would swait lower prices before tration would await lower prices before it placed any further equipment orders Steel common went down below par again, and the copper issues were disagain, and the copper issues were dis-posed to go lower in splie of the favor-able outcome of the conference on Fri-day concerning peace problems. There were a few exceptions to the rule, nota-bly in the case of specialities. Industrial Alcohol was strong; Corn Products, Dis-tiliers, Central Leather and a few other 77.20 shares made fractional improvement or 26.62 held their own. Elsewhere trading was 24.55 quiet and fluctuations reflected usual Saturday readjustments.

The Clearing House statement showed a falling off in reserve of approximately \$38,000,000, which brought that item Oats, down to the lowest aggregate since Sep-tember 14. The loss in reserve was ex-plained partly by the loss of \$33.000,000 1,227,300 in cash reserve with the Federal Reserve Bank of New York, and partly by an expansion of \$41,000,000 in deposits, against which reserve is required. The loan item disclosed that, notwithstand-ing restriction measures, loans are now at the second largest total in the history of the local Clearing House. The foreign exchange situation was quiet, with rates about unchanged from the preced-ing day's closing. Bonds did very little during the short session.

> MONEY AND EXCHANGE. ----

	CALL	RAT	CES.			
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	Ninety days 6% 06	110	onthe	****		94
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TIME BILLS ON LONDON.

Bankers. | Co. 4.72% | 00 days. | Co. 4.72% | 00 days. | Co. 4.70% | 00 4.207s. | Co. 4.70% | Co. 4.70

#### NEW YORK STOCK EXCHANGE PRICES. Saturday, November 16, 1918.

300 Allis Chalmers Mfg pf. 82 82 1100 Am Can. 46% 46% 150 Am Can pf. 96½ 96½ 96½ 96½ 250 Am Car & Foundry. 484% 54% 100 Am Cotton Oil. 41½ 41½ 1100 Am Hide & Leather. 15 15 900 Am Hide & Leather pf. 75½ 75½ 200 Am International Corp. 56 56 1800 Am Linseed Co. 40% 40% 2000 Am Linseed Co pf. 52 82½ 2000 Am Mait 1 pf ctfs of dep 48 40% 2000 Am Smelt & Ref. 88% 89% 2000 Am Smelt & Ref. 88% 89% 2000 Am Steel Foundries. 92½ 92% 2300 Am Steel Foundries. 92½ 92% 2300 Am Sugar Ref. 111% 111% 1

915 915 9 8 2216 2215 2216 2216 2276 2276 2215 2215 66 66 65 66 1647a 1647b 1647b 1647b

4914 4914 4914 4916 8314 8314 83 83 10476 10476 10416 10414

28 166% — 2 165% 166% — 2 27 27 43% 43% Z

334 524 684

2200 Batoplas Mining
600 Bethlehem Steel.
7200 Bethlehem Steel B.
200 Booth Fisherles.
700 Brooklyn Rap Transit.
100 Butterick Co.
8100 Butterick Co.
8100 Butte Copper & Zinc.
100 Butte & Superior Cop.
800 California Petrol.
700 California Petrol pf.
100 Canadian Paculo.
100 Central Leather.
100 Central Leather.
100 Central of New Jersey.

100 Central of New Jersey... 200 Cerro de Pasco Cop.... 100 Certain-teed Prod Corp...

100 Certain-teed Frod Corp.
100 Chandler Motors.
500 Chesapeake & Ohio.
400 Chicago Gt Western.
500 Chicago Mil & St Paul.
500 Chi, Mil & St Paul pf.
600 Chicago & Northwestern.
4400 Chicago, R I & Pacific.
600 Chi R I & Pac 7 p c pf.
1500 Chile Copper.

600 Chi, R I & Pac 7 p c pr.
1500 Chile Copper.
900 Chino Copper.
100 Cluett, Peabody & Co...
100 Col Fuel & Iron.
100 Colorado & Southern.
500 Columbia G & Elec.
100 Consolidated Gag.

100 Consolidated Gas. 200 Continental Can pf... 18100 Corn Products Ref... 900 Corn Products Ref pf.

6909 Crucible Steel Co... 100 Crucible Steel Co pf. 600 Cuba Cane Sugar...

200 Cuba Cane Sugar pf... 100 Delaware & Ffudson... 909 Distillers Secur Corp... 1000 Dome Mines...

200 Erie 200 Erie 1st pf....... 200 Erie 2d pf..... 100 Federal Min & Smelt...

1100 Great North Ore ctfs... 400 Greene Cananea Cop.... 500 Guif States Steel....

200 Haskell & Barker Car... 300 Illinois Central.... 1400 Inspiration Con Copper.

100 Interports Con Corp pr...
100 Int Agri Corp.
5100 Int Mer Marine pf...
50300 Int Mer Marine pf...
400 International Nickel...
300 International Paper...
300 Kansas City Southern...
200 Kansas City South pf...

200 Kansas Clty South pf.
190 Kelly Springfield Tire.
1300 Kennecott Copper.
100 Lackawanna Steel Co.
500 Lee Rubber & Tire.
700 Lehigh Valley.
100 Liggett & Myers Tob.
200 Loose Wiles Biscuit.
100 Loose Wiles Bis 2d pf.

400 Maxwell Motor 1st pf... 800 Maxwell Motor 2d pf...

\$00 Pierce Oil Corp ..... \$00 Pittsburg Coal of Pa.... 2000 Pittsburg & West Va...

1400 Ray Consol Copper ..... 

21900 Southern Pacific .....

1700 Southern Railway 200 Southern Railway pf. 8100 Studebaker Corp 900 Stutz Motor 200 Tenn Copper & Chem

200 Pressed Steel Car 100 Pressed Steel Car pf. ..

1100 Maxwell Motor

17%

1021 103

44% 44% 3%

8.16

1400 Inspiration Con Copper. . 53 53 200 Interboro Con Corp pf... 3614 3614

| 500 Texas & Pacific | 188 | 188 | 186 | 186 | 100 Third Avenue | 19<sup>1</sup>/<sub>2</sub> | 18<sup>1</sup>/<sub>2</sub> | 180 | Union Pacific | 77<sup>1</sup>/<sub>2</sub> | 77<sup>1</sup>/<sub>2</sub> | 76<sup>1</sup>/<sub>2</sub> | 76<sup>1</sup>/<sub>2</sub> | 180 | Union Pacific | 13<sup>1</sup>/<sub>2</sub> | 13<sup>1</sup>/<sub>2</sub> | 13<sup>1</sup>/<sub>2</sub> | 13<sup>1</sup>/<sub>2</sub> | 180 | Union Pacific | 13<sup>1</sup>/<sub>2</sub> | 16<sup>1</sup>/<sub>2</sub> | 76<sup>1</sup>/<sub>2</sub> | 75<sup>1</sup>/<sub>2</sub> | 75<sup>1</sup>/<sub>2</sub> | 75<sup>1</sup>/<sub>2</sub> | 25<sup>1</sup>/<sub>2</sub> | 240 | United Alloy Steel | 29<sup>1</sup>/<sub>2</sub> | 103<sup>1</sup>/<sub>2</sub> | 102<sup>1</sup>/<sub>2</sub> | 100 | U S Cast ir Pipe & Fd | 16<sup>1</sup>/<sub>2</sub> | 46<sup>1</sup>/<sub>2</sub> | 46<sup>1</sup>/

FINANCIAL NOTES.

Barber Steamship Lines has filed a certificate to increase its capital from \$1,000-1000 to \$2,500.000.

National Transit Company has declared an extra dividend of 50 cents in addition to the regular semi-annual dividend of 50 cents. payable December 16.

The Mohawk Mining Company and the Wolverine Copper Mining Company report production for the month of October amounted to \$32,148 and \$25,076 pounds of copper respectively.

Chicago Brard of Trade membership of copper respectively.

Note-Odd lot transactions are not recorded in separate line unless sales

100 Western Pacific pf..... 100 Western Union Tel ..... 300 Westinghouse E & M....

800 White Motor 7600 Wi';ys-Overland ..... 100 Willys-Overland pf .....

were made at prices outside of the regular full lot range.

.. 11 14 11 14 ... 16 18 ... 36 14 36 14 ... 48

9% 16 35% 48

10576 10614 104 110434

32 % 32 % 31 % 31 % 73 % 73 % 73 % 73 % 65 % 66 % 63 % 64 %

1900 Erie

Day's sales. 1918 1917.
Year to date. 125,018,079 165,925,748

That Money Bugaboo. It has been distinctly noticeable the last few weeks that whenever any announcement is made with regard to ro-186,143,454 strictions on Stock Exchange loans the market immediately takes fright and prices begin depreciating. The general market was strong early in the day, but began to develop weak spots when it became known that Secretary Elly of the Stock Exchange had requested members to send in schedules of their borrowings as of the close of business Friday night. Shortly afterward the Association of Stock Exchange Firms had stated that in instances where firms thought they had been unjustly treated their cases would be given consideration and the condition created if the facts justified such action. Price fluctuations yester-day were construed as reflecting the gradual but steady readjustment of quo-tations that is expected to accompany the replacement of war orders with peace business. Surplus Reserve Low. The Clearing House statement yester-

GOSSIP OF WALL STREET.

day disclosed the lowest surplus reserve since September 14 and with that exception the lowest since July 6. The figures were \$28.812,730, a decrease in one week of \$38,529,220. This falling off was explained by the \$33,780,000 loss in rash referve of member banks with the Federal Reserve Bank, accompanied by an expansion of \$41,000,000 in deposits against which reserve is required. The unexpectedly unfavorable showing wadue in part apparently to the with drawal of \$17,500,000 United States deposits and the expansion in loans and drawal of \$17,500,000 United States deposits, and the expansion in loans and discounts of \$43,728,000. Outstanding loans and discounts are at the top figure since December 1, 1917, and with that exception they are the largest ever recorded by the local clearing house banks. The figure at the beginning of business yesterday was \$4,759,928,000; on December 1, 1917, \$4,528,925,900; the lowest between those dates was \$4,034, 913,060; achieved on January 18, 1918. The expansion since that date has been The expansion since that date has been no less than \$750,000,000.

Buys \$33,000,000 Acceptances. A considerable increase in the vo me of the acceptance business in Ne York was indicated by the weekly state ment of the Federal Reserve Item showing acceptances bought of \$166 937,000 against \$134,000,000 the wee showing acceptances bought of \$166.937,000 against \$134,000,000 the week before, an expansion of \$32,937,000. There was little change in borrowings from the reserve bank, the rediscounts and advances on Government obligations going up to \$6,000,000, and the rediscounts and advances on commercial raper going down \$3,000,000. Through the operation of the gold settlement fund the reserve bank lost \$34,700,000 gold. United States Government deposits with the reserve bank gained \$20,500,000, but member bank deposits fell off \$34,500,000. For the first time in many months there was an actual in many months there was an actua contraction in the net amount of Fed eral reserve notes outstanding, the fig-ures being \$723.54.535, against \$730, 483.225 the week before.

Adding Fuel to the Fire.

The cloud of criticism that has attended the wide price fluctuations in the price of International Mercantile Marine preferred increased yesterd yowing to a further break in the issue. Directors of the company will probably meet this week to discuss the deal for selling the British tonnage to an English syndicate, but the Marine meetings are likened to a magician's hat lings are likened to a magician's hat-nobody being able to predict what is about to be hauled forth. Judging from the manipulation of the Marine shares, wall Street should feel quite satisfied with its market profits even without the consummation of the transaction with the British syndicate. with the British syndicate.

Higher Commissions.

A belief to growing that the changes to be made in the commissions charged by brokers for the purchase and sale of stocks will be of material assistance in roducing additional revenue for the brok-erage houses. The committee of Stock Exchange partners yesterday in a letter to its members said: "The committee on commissions begs to advise that it be-lieves the action to be taken by the govmirtee at its meeting on Novem. ber 26 will be most favorable." Speak ing of commissions yesterday reminded one member of the Stock Exchange who took a trip to Florida a few mouths ago that he had to pay five different commissions to various brokers on orders he placed in Florida for the purchase and sale of securities on the Stock Exchange.

Liggett & Myers Notes.

Negotiations for the sale of \$29,000, 000 Liggett & Myers Tobacco Company ? per cent, notes have reached the stage where a formal offering by a banking syndicate, headed probably by the Guar-anty Trust Company, will be made on Monday. The price is expected to be around par. Salesmen of at least one bond house have already taken subscrip-tions subject to approval of price by their clients. Notwithstanding that no offer ing has been made several houses are si-ready in possession of substantial sub-scriptions for the issue.

A Tip That Went Up in Smoke. Prior to the opening of the market yesterday the one best, tip heard throughout the financial district was To-bacco Products. The advice to purchase was accompanied by a prediction subsidied that it would have a sharp rise during the seemon and a story that a new deal wald perfor was under way. The Street immediately favorable, remembered the last flasco in connection anything to do with the action of the stock cannot be learned, but the price instead of rising closed around the low level of the session and at a net less of

Kennecott Copper

Peace to improve Kennecott's produc-

American Sumatra

New sources of tohacco supply in pros-pert and probable benefit to sales and

United Fruit

Basic position of company in relation to the commandering by government of southern trade fleet

HUGHPS & DIER. 50 Bread St., N. T.

You may send my review 8-114.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, November 16, 1918.

	and the same of th			-
	918. 313,660 55,000 FY BON	1917. \$2,108.0 \$69,015.0 DS.		1916. 3,730,000 4,845,000
U. S. Liberty 3½s (1932-47) 93.92 U. S. Liberty 1st conv. 4s (1932-47) 96.40 U. S. Liberty 2d 4s (1927-42) 96.10 U. S. Liberty 3d 4½s (1928) 97.83 U. S. Liberty 1st conv. 4½s (1932-47) 98.70 U. S. Liberty 2d conv. 4½s (1932-42) 97.74 U. S. Liberty 4th 4½s (1933-38) 98.00	99.94 96.40 96.10 97.94 98.70 97.84 98.00	Low. 99.90 95.40 96.00 97.80 98.40 97.74 98.00	7.ast. N 99.92 96.40 96.10 97.90 98.58 97.84 98.90	10 + .10 + .04 16 + .14
United States Government Bonds (Sales in \$1,000	lots.)			

Ž.			(Sales in \$	1,000 lots.)		
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e.		U 8 Lib ad 4140	1 97.74	6097.84	10 97.84	2307.
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1.	15 96.40	25 97.96	175 07.80	197.80	\$397.90	15 97.
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Railroad, Industrial, Foreign Government and Other Bonds.

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BID AND ASKED QUOTATIONS

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Liberty 24 48	. 96.00 96.20 96.00 96.10	sewel Tea. 25	28	PPWAC
Liberty 448	26.40 98.70 98.60 96.60 07.20 67.65 67.76 67.60	60 pf 14	26	P StL pf 915
Liberty 3d 454	ST MA 97 90 10 88 97 10	ACP78 pf. 61	10	PAWVa pf. 78%
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Closing prices of a	terks to which there	Lorillard 154	196	do pf
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do pf \$5 160 Am Sug pf.110 115 A 8 Tob pf \$315 53	Decre pf 48 18 Elison 17 120 Den & R. G. 8 536 un pf 1649 11	do pf. 103 Nat C & S. so do pf. 103 Nat B&S. 41	18	Un C 8 pf.105 1 Un Drug 16 do 1 pf. 424
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PERIOD T. PAR STATE TOO	EriokPitta	N Y Dock 18th	2114	USR 1 pf. 1884 1
B & O pl #1 63	Pisher Body 54 + Mg Gen Chem 170 178	do pf 45	42	
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do pf 96 100	Goodrich of 102% 108 Granby 81 83	North Am., 54	1	WestM 1 pf 28
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Machinery and Equipment Shares. Brokers continue to separate the chaff from the wheat, that is to say, the instead of rising closed around the low level of the session and at a net loss of one and one-quarter points.

Crucible Steel.

Nothing but the short interest in Crucible Steel is believed to be holding the stock up, in view of the statement by officials of the company that they are running on a 100 per cent, war business and that no dividends are in sight. Another war stock which is coming in for a small amount of attention is Worthington Pump, the directors of which are

Pittsburgh & West Virginia

Interest in wast coal properties of this railroad discussed.

Sinclair Oil

Improvement of earnings in third quarter as shown by official report.

Westinghouse Air Brake

Return to a peace basis outlined by

These and fifteen other stocks dis-

**HUGHES & DIER** 

Members | Phila. Stock Exchange | Chicago Board of Trade

50 Broad St., New York

WORLD DEMOCRACY Treated from a general standpoint and in rela-

and the Market tion to specific securities of vital interest.

CONTRACTOR OF THE PROPERTY OF

scheduled to meet November 27 and take action on dividends. This stock is a gory does not mean that under normal conditions and in reasonable time these companies will not be doing a profitable and satisfactory business came mostly from such institutions.

## LOAN RESTRICTION WILL BE CONTINUED

Special Report on Borrowings Asked From Stock Exchange Members.

WORK OF COMMITTEES

Maximum and Minimum Limit to Be Set-Slight Relaxation.

There is to be no immediate charge in the restrictions on money governing operations of the Stock Excharge This fact became definitely known -yesterday, when it was learned that the Association of Stock Exchange Firms had addressed a circular to the members to the effect that the test tions must be continued for the ent. At the same time a request issued by George W. Ely, secrethe Stock Exchange, calling it members to provide as early a reports of borrowed money a close of business Friday night

The significance of Secretary order went unexplained. Whether any connection with the fact that and discounts of clearing house; ber banks had advanced more \$65,000.000 in two weeks to \$4,789. 000, the largest aggregate of and with the exception of 1, 1917, the largest in the histo New York Clearing House, at unexplained. But it can be so no increase in the restrictions to brokers is contemplated at ment, although the loan expans! be checked in the opinion of one member of the money.

The statement by the Assu-Stock Exchange Firms took of a circular letter, which was yesterday by members of that tion. The part relative to brokers'

follows: "On October 50 the association special meeting, and at that meeting was decided to appoint a committee take up with the committee appoints the Stock Exchange various questi-garding the restrictions of loans is upon firms by the maney com-This committee was composed of McClave of McClave & Co., provides the association; Sol Wexier of Bache & Co. and vice-president of association, Jones L. Laidiam of law & Co., and John H. Holden of ock. Rushton & Co. "The committee has had a confe-

with the Stock Exchange comm we are more than pleased to that this delicate question has been added by the Stock Exchange commins in a most satisfactory manner.

"A number of the firms have mass."

quiries of us as to whether there is possible chance of removal of the strictions placed on loans. We desire take this opportunity to state the the present the restrictions will rema-"If, however, any firm thinks the injustice has been done it due to special cause in the allotment of loans the committee of the New Stock Exchange will be very glahave that firm appear before it at plain the facts, and if the facts a a modification will be granted." A canvass of the money com and the Stock Exchange committee closed that there is no immediate portunity for a complete removal of restrictions on loans for stock excha-purposes. It also disclosed that the change in the restrictions will be in The expansion in joans of than \$65,000,000 in the past for has been due in part to the effe the Stock Exchange committee move the inequities which resultsetting September 16 as an articlet. When convinced of an inthe loan limit has been revised and it was stated yesterday that no downward revisions to offse no downward revisions to ones adjustments. These revisions has made with the approval of the

The efforts of the committees now has directed toward the establishmen maximum and minimum limit or for each Stock Exchange member purpose is to permit a trading leava if all houses were at the maximum there would be the expansion in load witnessed during the past two weeks some were at the minimum, there we be a moderate contraction; if all at the minimum, there would be a contraction. It is understood, but confirmed, that the purpose of Secre-Ely's request for reports as of Fra-night was to enable the authorities set up there maximum and minis figures.

CANADIAN EXCHANGE EASIER

American Subscriptions to Victory Loan Modify Money Situation The rate of New York exchange a Montreal has become easier within last few days, for while New York in Canada have for several months bee quoted at a premium of \$20 and over is \$1,000, which is more than 2 per per the market now stands at a 17.50 r

## LINCOLN TRUST COMPANY

Member of Pederal Reserve System and New York Clearing House Association

#### 204 FIFTH AVENUE

OFFICERS

Alexander S. Webb, President

Abram N. Hyatt, Vice-President. Frederic P. Davis, Secretary. Nelson F. Griffin, Asst. Treasure: Norman W. Andrews, Asst. Trust Officer.

Other Assets.....

Owen Ward, Vice-President Charles E. Calhoun, Asst. San-Paul H. Selchow, Trust Office-Joseph W. Hanson, Asst. Manager Downton - Office

Statement of condition at the close of business November 1st, 1918:

... \$1,000,000 =\*

ASSETS LIABILITIES

Cash in Vaults and Banks \$2,949,264 50 Capital.....

Loans on Collateral . . . 12,949,403 08 Surplus and Undivided Bonds and Stocks. . . . . 2,434,031.76 Reserved for Taxes. . . Bonds and Mortgages . . . 827,737.28 Notes and Bills redis-Exchanges and Cash

618,690.59 Other Liabilities..... 124,014 225,771.66 Deposita...... 19,629,601 61

\$23,057,407.35

DOWNTOWN OFFICE

Broadway at Leonard Street Frederic P. Davis, Manager.

UPTOWN OFFICE

48,238 91

\$23,057,40

Broadway at 72nd Street Nelson F. Griffin, Mano,